

- Committee on Finance -
ESTIMATED REVENUE EFFECTS OF A POSSIBLE AMENDMENT TO H.R. 3648,
THE "MORTGAGE FORGIVENESS DEBT RELIEF ACT OF 2007"

Fiscal Years 2008 - 2017

[Millions of Dollars]

Provision	Effective	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-12	2008-17
1. Exclude discharges of principal residence acquisition indebtedness from gross income (sunset 12/31/09) [1].....	1/1/07	-173	-241	-192	---	---	---	---	---	---	---	-606	-606
2. Extension of deduction for private mortgage insurance as deductible qualified interest for three years (sunset 12/31/10).....	apaaa 12/31/07	-15	-109	-142	-115	-9	32	46	53	46	23	-390	-191
3. Exclusion from income for benefits provided to volunteer EMS and firefighters (sunset after 3 years).....	tyba DOE	-21	-85	-90	-71	---	---	---	---	---	---	-267	-267
4. Modify the prohibition against full-time students from qualifying for LIHTC unit.....	cabo/a DOE	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
5. Allow a surviving spouse to exclude from gross income up to \$500,000 of the gain from the sale of a principal residence owned with a deceased spouse if the sale occurs within 2 years of the death of the spouse.....	soea 12/31/07	-1	-4	-4	-5	-7	-8	-8	-9	-10	-11	-20	-67
6. Increase the penalty for failure to file..... partnership returns to \$85.....	rfa DOE	20	42	44	45	47	48	50	52	54	56	198	458
7. Impose a penalty for failure to file S corporation returns at \$85.....	rfa DOE	29	76	79	82	84	87	90	94	97	100	350	818

Provision	Effective	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-12	2008-17
8. Modify tests to qualify as cooperative housing corporation.....	tyea DOE	-1	-2	-2	-2	-2	-3	-3	-3	-3	-3	-9	-22
9 Increase by 1.5 percentage points the required corporate estimated tax payments factor for corporations with assets of at least \$1 billion for payments due in July, August, and September 2012 [3].....	---	---	---	---	---	912	-912	---	---	---	---	912	---
NET TOTAL		-162	-323	-307	-66	1,025	-756	175	187	184	165	168	123

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be December 20, 2007.

Legend for "Effective" column:

apaaa = amounts paid or accrued after
cabo/a = credits allocated before, on, or after

rfa = returns filed after
rrtbfa = returns required to be filed after

soea = sales or exchanges after
tyba = taxable years beginning after

[1] Acquisition indebtedness otherwise eligible for the exclusion is limited to \$2 million.

[2] Loss of less than \$500,000.

[3] Estimate assumes the President will sign H.R. 3688, the "United State - Peru Trade Promotion Agreement Act," as cleared the Congress and presented to the President.